

THE RIO NEWS.

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RIO DE JANEIRO, NOVEMBER 3rd, 1890.

We are very glad to state that we were altogether mistaken in our complaint one week ago against the coffee exporters of this city in regard to the publication of their protest against a part of the new consular declarations, the signers of the protest having had nothing whatever to do with the publication in question. We have since learned that the document was given to the local papers by Mr. Jasper L. Harben, who presumably obtained it at the United States consulate. While we see no reason for modifying our criticism of the publication in Portuguese alone of a document addressed to the President and people of the United States, we consider it due to our friends in the coffee trade here, and also to ourselves, to withdraw everything that implies a lack of consideration and courtesy toward ourselves on their part. We find it exceedingly difficult to believe that so marked a slight could have been intended on the part of business men with whom we have been associated for so long a time, but as we could not imagine how otherwise the document could find its way into the newspapers we acted upon the conclusion that it had been translated and sent out by the parties most concerned. As the case now stands, there is nothing more to be said. We have no claim upon Mr. Harben's consideration, as his connection with the native press renders his action perfectly justifiable.

REGARDING the financial situation brought about by the conflicting measures of the minister of finance, we must confess our inability to offer our readers any satisfactory explanation. We can learn nothing from the minister's pedantic expositions, which are rich in quotations from foreign economists on questions more or less related to what he considers the Brazilian situation to be, but poor and strangely unsatisfactory when he reaches the point of applying his theories to existing problems. From the decree providing for the conversion and redemption of the internal public debt, which we reproduce in another place, it will be seen that it is proposed to convert all the 5 per cent. stock into gold 4 per cents, to provide for a fixed redemption in the terms of a law of 1827, and to redeem the outstanding loan of 1889 with the gold deposited by issue banks to secure their note circulation. As about fifty thousand contos of the 1889 loan are deposited to secure this circulation and as the gold deposits are to be paid out for the other fifty thousand contos which are to be retained on deposit in place of the gold, a very peculiar complication ensues. The apólices deposited to secure bank circulation of an equivalent nominal value, must be considered in the future as equal to gold; in this case will depositors be entitled to double their issue on the same terms as the gold issue banks? On the other hand, if the gold deposits in the Treasury are replaced by the redeemed 1889 apólices, will not these same apólices become security for double their face value in currency? In either case, will there not be an infraction of the banking laws? And if the first possibility is not realized, will there not be an inequality in the treatment of apólices of the same issue? Then, too, by the terms of the decree of January 17th the apólices deposited become non-negotiable and can not be

re-issued; hence the redemption of the notes secured by them must be made from current funds. If now the gold deposits for other issues are paid out for other outstanding apólices, what security remains for the redemption of the currency? It was bad enough when the gold issue banks were armed with an exemption from this redemption until exchange had been at and above par for one year—which can easily be regulated by the banks in their own interest—but it now becomes infinitely worse. With a bank note issue of 600,000,000\$ and over, or three times the old issue, how can the Treasury secure redemption? The minister authorizes an issue of 4 per cent apólices, but when the crisis comes and redemption is forced upon the country to save currency values from sinking to a disastrously low figure, what prices will these "redemption apólices" bring?

Such is the infatuation of the minister of finance in regard to the creation of banks and the increase of currency, that it is idle perhaps to waste time and effort in a discussion which can lead to no good issue. At the same time, however, it may not be amiss to call attention to a few general principles which are certain to exert a determining influence sooner or later. In the first place, a bank is an instrument for the development of commerce and industry, and it is a mistake therefore to consider it a principal, or active agent, in that work. To create banks for such purposes as building houses, settling lands, opening railway and navigation lines, operating plantations, mines, factories, and all that, is an economical blunder of the gravest character and must eventually lead to disaster. In fact, the organization of joint-stock companies for the operation of small industries is pernicious and demoralizing in the highest degree, for it weakens private enterprise, destroys private capital, induces extravagant and wasteful administration, and tends to strengthen corporations at the expense of the individual. If now we consider that all these badly-conceived banks are being largely organized with credit capital and are to be operated with borrowed money, we have a still more dangerous situation. A bank, like any other enterprise, must earn a profit on some productive business, and that profit must be cash. Profits created by a book-keeper, and which arise from buying and selling concessions, shares, etc., of undertakings not in actual operation nor paying cash dividends, are so unreal that no one ought to be deceived for one moment. Profits like capital must be cash, or something having a cash or exchangeable value. If now it is undertaken to carry on a fictitious business, or one which does not yield cash profits, with borrowed capital, how is it proposed to meet interest and redemption charges? It is idle to suppose that an increased paper currency, or the results of all these projected industries, will meet these obligations. An interest and redemption charge on the millions already borrowed is a very serious matter, and is not to be treated with the airy hopefulness of the young men who were going to pay the Brazilian foreign debt, just after the revolution, by a popular national subscription. It ought to be apparent to every honest and reflective Brazilian that there is and can be no legitimate business for all these banks, consequently there is nothing left for them but to prey upon commerce and industry. Instead of assisting the country, they will be obstacles and burdens. Then, too, the same general principles hold good in the matter of currency. Too much paper money will be an obstacle to development and a burden upon the people. If all the business of the country was transacted, clumsily and expensively perhaps, one year ago with 200,000,000\$, then where is the proof that 600,000,000\$ are required to-day. Issuing paper merely to assist speculators, to enable certain banks to make loans, buy up unproductive properties, and create factories, railways, etc., with no certainty of a profitable result, is clearly not meeting a legitimate need of the country. The basis of all wealth and development is productive labor; until that is obtained all these instruments of conversion, distribution and exchange may very well wait undeveloped. As long as all this new development is confined to Rio and two or three more cities, and as long as the planter spends more time in the stock market than on his plantation, there is very little chance for a genuine, permanent national development.

STEAMSHIP DISCRIMINATIONS.

To the Editor of *The Rio News*.

Sir.—The following case, which has been referred to the courts here for settlement, will perhaps be of general interest to your readers, for it concerns a practice of which others besides ourselves have had cause to complain.

The Royal Mail steamer arrived here on the 13th ult., bringing us our usual consignment of goods deposited in the frigorific chamber. Our application for an order to go on board and receive the goods that evening was refused, but a promise was made that an early delivery should be made the next day, and we were assured that no other party, or parties, would be granted permission to receive goods on board, it being resolved to deliver nothing before discharging the goods at the custom-house. Had this rule been impartially enforced we could have made no complaint; but the agency here complied with its agreement in neither respect. On the following day we found that not only had others been granted orders to receive goods on board early in the day (14th), but that our own consignment had not been landed. The losses resulting to ourselves and the manifest unfairness and partiality of the agency in this matter, have compelled us to refuse acceptance of the goods and to refer the question to the courts.

In view of the circumstance that complaints of this character are very frequent against the Royal Mail agency here in Rio, where the employees permit personal dislikes and questions to bias their action, it seems to us that the directors of the company should at once take some notice of them. The Royal Mail company has been so long on this coast as is so highly esteemed that it will be a master for deep regret to see its reputation injured by the unfair and inconsiderate conduct of its employés. Not only have we to complain of the inexcusable discrimination above cited, but also of inattention to our letters and complaints.

Rio, 31st October, 1890.

P. P. Alves Nogueira & Datsch.
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INTERNAL DEBT CONVERSION AND SINKING FUND.

Decree No. — of October 6th, 1890.

Marshal Manoel Deodoro da Fonseca, chief of the provisional government, constituted by the army and navy, in the name of the nation,

Decrees:

Art. 1.—The quota instituted by Art. 57, § 2 of the law of November 15th, 1827, for the redemption of the national debt is fixed, for the present 5 per cent stock (*apólices*), at two per cent, per semester, the government reserving the right to accelerate this operation, to the extent permitted by the conditions of the market, and demanded by the interests of the country, and in this manner to secure not only the redemption, but also the conversion of the internal funded debt.

The stock subject to this operation will be, within the limits fixed by the minister of finance in each semester, purchased in the market, or designated by lot, in which latter case it will be re-paid at par in current funds.

Art. 2.—The 5 per cent stock belonging to benevolent or charitable associations and to mortmain corporations is excepted from the drawings by lot.

Such stock will be cancelled and substituted by "income bonds" (*títulos de renda*) of the republic at an equal value as that of the cancelled stock and endowed with the same privileges possessed by it.

From the income bonds these holders will continue to receive the same interest of five per cent; but they will be subjected to a sinking fund of 1 per cent, per annum, the product of which will then be converted into stock (*apólices*) of the species prescribed in Arts. 3 and 4.

Art. 3.—It is optional to the holders of 5 per cent, stock to immediately require the conversion of par in titles registered, or to bearer, earning 4 per cent, interest per annum, payable in gold quarterly, and under the conditions of Art. 4.

§ 1.—Requests for conversion will be accompanied by the stock and other necessary documents, and addressed to the department where the titles are registered.

§ 2.—To require conversion no judicial authorization, nor formality, is requisite for:

Guardians, curators, managers, administrators and other legal or necessary representatives of owners of the titles;

Holders of life-interests, and heirs-in-trust in case of life interests, or *comissum fiduci*.

§ 3.—The conversion once solicited, it will be rendered effective, notwithstanding anterior acts of the holders.

Art. 4.—To meet the redemption and conversion, the government will issue, whenever it may consider opportune, bonds with an annual interest never exceeding 4 per cent, payable quarterly in gold.

Such bonds will enjoy all the privileges conceded to the present titles of the public debt and will be registered (*nominativas*) with interest payable by means of cheques of the Caxia da Amortização and of the sub-Treasuries, or to bearer, by means of coupons payable at the same departments and in the markets of Europe and of America, to be indicated by the department of finance.

After the delivery of the titles, registered stock may be, at the option of the holder, substituted for bonds to bearer and vice-versa, the interested party satisfying the stamp tax, which under laws in force is due upon transfers.

Art. 5.—The present stock and that registered, issued in conformity with the preceding article, which may be burdened with conditional clauses, will be paid in case of drawing by lot, or substituted by bonds to bearer, only in case that there be presented authorization from the competent authority.

Art. 6.—Stock, the conversion of which is demanded, will earn interest at 5 per cent, in current funds up to the end of the semester within which the demand is made, and thenceforward 4 per cent, in gold.

§ 1.—The stock which is presented for conversion up to November 30th of the current year will earn beyond the interest of 5 per cent, in current funds up to this date, that of 4 per cent, per annum in gold from the first day of October.

§ 2.—That which is drawn by lot for redemption will earn no interest from the day upon which the payment of the capital is announced.

Art. 7.—The exchange of the five per cent, stock for bonds who demand the conversion will be effected, without expense to them, within the shortest possible period that the Treasury, the Caxia da Amortização and the sub-Treasuries can execute this labor.

In so long, however, as this operation is not concluded the present stock will serve in transfers and other transactions, to be returned by the departments to which it has been presented, after being marked with a stamp containing the declaration that it earns 4 per cent, interest in gold.

Art. 8.—From the commencement of the year 1891, the minister of finance is obliged to proceed by semesters with the redemption fixed by Art. 1, with authority to incur the expenses attached to this service independently of annual appropriation or disposition contained in the budget.

Art. 9.—The resources destined to the purpose created of in Art. 1 as well as the redemption of the bonds (*apólices*) created by Art. 4 are:

1.—The appropriations voted with this character in the budget;

2.—The surplus of receipts over expenditure;

3.—The product from the sale of national properties;

4.—The result of operations authorized in preceding articles;

5.—Two per cent, per annum of the general receipts of the republic;

6.—The saving secured in the service of the debt by the reduction of interest through conversion.

Art. 10.—Contrary dispositions are revoked.

Assembly-room of the Provisional Government of the Republic of the United States of Brazil, October 6th, 1890, second of the Republic.

Manuel Deodoro da Fonseca.

Ruy Barbosa.

In the apology with which the minister of finance precedes the above decree, and which is dated on the 18th, or twelve days after the date of the decree, Gen. Barbosa cites many authorities to explain the necessity for governments paying off their national debts.

The more interesting parts of the long document may be summarized as follows:

	Foreign debt	Internal debt
1827	18,264,179\$777	5,006,990\$849
1831	18,655,155 554	13,935,826 814
1840	31,002,222 222	26,575,200 000
1850	54,473,333 333	53,168,800 000
1860	68,044,444 444	61,500,200 000
1870	113,072,888 888	234,212,000 000
1880	151,977,333 333	337,597,100 000
1889	270,395,555 555	543,585,300 000

The service of the above is stated to have been:

	foreign debt	internal debt
1827	1,804,169\$109	899,470\$265
1840	3,671,000 000	2,270,000 000
1850	4,213,955 554	4,394,880 000
1860	8,056,560 988	15,260,266 000
1870	14,374,083 000	26,353,342 000
1889	19,429,707 000	543,585,300 000

Sixty-two years of monarchy, says the minister, resulted in a gross increase of the debt of the country of 797,709,686\$629, and only 3,833,200\$ was paid off in the same time. "The terms of the new regimen should be then to fly from loans and organize a sinking fund; to contract no new debts and to reserve, even with sacrifice, in its budgets, an important sum for redemption."

The minister furnishes the result to the Treasury of the two loans negotiated by Sr. Belisario in 1886 as follows:

	Internal loan
50,000,000\$ at 95 1/2 %	47,154,677\$770
Interest allowed.....	95,240 586

Premium and commission allowed...	498,000\$000
Discount in calls anticipated.....	192,562 816

Net proceeds	47,154,677\$770
Foreign loan	53,038,672\$074

Nominal 57,104,444\$445 at 92.78%	57,038,672\$074
Interest allowed.....	375,037 962

Commissions, brokerage, stamps, etc. 3,831,111\$111	57,549,382\$407
Discount in calls anticipated.....	670,599 222

Net proceeds	4,501,710 333
from which it appears that the two loans cost the country 6,971,994,560.	

For the four fiscal years 1853-86 to 1889 the average service of the debt, foreign and internal, is estimated to have increased by \$5,008,000 per annum, while conversion operations secured a saving of 3,294,789\$, or an annual increase in expenditure of \$2,213,211\$, which result the minister very properly considers *frustrante* (*wain*).

The conversion of the interest on the internal debt from currency to gold is, says the minister, an inevitable result of the decree ordering the collection of duties in gold, for the Treasury must receive and pay out the same quality of money. The advantages accruing to the bonds payable to bearer are pointed out: "In this manner, without losing in other respects the privileges held in common with real estate, the *apólices* ceases to be a dead weight on circulation, freely gyrates with commercial values, entering with constant activity into the home market and acquiring irresistibly value abroad, where the payment of interest in gold will create the greatest acceptance." Thus, in proportion as Brazilian capital attracted by the fluorescence of the industrial movement which awakes and enters upon active ebullition, progressively withdraws from state titles, foreign capital, invited by the excellence of these titles which will be secured

* We copy the figures as published in the *Diário Oficial*, and do not vouch for their accuracy. There are clearly many inaccurate blunders, which the minister may correct at some time in the future.—Eds. News.

through the conversion, will tend steadily to a natural demand for them, taking them into its possession. Two parallel currents, therefore, will be established equally beneficial for the country: the affluence of national resources, freed from the *apólices*, to productive labor, and an increasing entry to the native market of foreign capital seeking these titles for employment therein. The dislocation of every title of federal revenue will in this manner be transformed into a sum equal to double its value introduced into the monetary circulation of the country."

The minister does not apprehend any serious difficulty in securing conversion of the 5 per cent, currency stock which he specifies according to holders as follows:

Adult individuals.....	262,597,800\$
Minors do.....	39,457,100
Banks.....	37,038,000
Societies and corporations.....	13,404,600
Religious institutions and benevolents.....	23,558,200
Public departments.....	3,497,900
Municipalities and states.....	103,400
Not known.....	1,774,700

381,521,700\$

From the *Diário Oficial*, 1st October.

MORE FINANCIAL DECRESSES.

Decree No. 4, of October 6th, 1890.

Marshal Manoel Deodoro da Fonseca, chief of the provisional government, constituted by the army and navy, in the name of the nation,

Decrees:

Art. 1.—The minister and secretary of state for financial affairs is authorized to redeem the titles of the internal loan of 1889, which are not employed in guarantee of the issue of the 15th of January 17th of the current year, employing in this operation the metallic deposit made by the banks in conformity with Decrees Nos. 253 of March 8th, 1900, and 781 of September 21st, 1890, of the current year.

Art. 2.—The redemption will be effected:

By purchase in the market, so long as the titles may be below par;

By payment at par, and in gold money, when in the market there are none at this price, or in equivalent titles of the state, at the choice of the government.

Art. 3.—The Treasury will publish the date for re-payment, interest ceasing thereafter.

The duly proved case that the bonds have been sent abroad, is excepted, which will earn interest up to the end of the quarter.

Art. 4.—The titles now deposited in guarantee of issue will lose the character of being redeemable, they continuing, however, to earn interest under the conditions of Decree No 165 of January 17th last, Art. 4.

Art. 5.—The redeemed bonds will remain in the Treasury, the government not availing of them, except in the case of a necessity to raise metallic funds for the depositing banks, which perhaps may enter into liquidation.

Art. 6.—Contrary dispositions are revoked.

Assembly-room of the Provisional Government of the Republic of the United States of Brazil, October 6th, 1890, second of the Republic.

Manuel Deodoro da Fonseca.

Ruy Barbosa.

PROVINCIAL NOTES

The Brazilian *equatorinha* arrived at Bahia on the 26th without any mishap.

Governor Portella has invited Dr. Magalhães Castro to draw up a constitution for the state of Rio de Janeiro.

A journal destined to protect the interests of stamp collectors has appeared at Pernambuco—all places in the world.

What next? A man was recently arrested in Nietherby charged with attempting to steal a cañon from the fort at Haifa.

On the 28th ult., telegrams received here stated that the constitution of the state of Pernambuco had been published (?)

The government of Minas has granted a concession of 60 lotteries for the benefit of an asylum founded by Padre João Batista.

The people of Ouro Preto are threatening armed resistance in case an attempt is made to remove the seat of government from that place.

The minister of agriculture has granted 200,000 hectares of land at Jaboticabal, São Paulo, to the Visconde de Arcos for the location of 5,000 families of immigrants.

What a pity! The Companhia de Transportes went to the trouble and expense of making a special carriage for General Deodoro's use during his visit to São Paulo.

It is now proposed to create another suburb in São Paulo which will be called "Vila Comte de Figueiredo." São Paulo will be an interesting place to live in shortly!

Governor Portella of Rio de Janeiro has found that three separate and distinct departments in Rio to confer coffee are excessive, and only one will be maintained hereafter.

The *Pharol* of the 26th ult., reproduced an excellent photograph of the city of Juiz de Fora, and its provincial colleague has taken the lead most decidedly in this line of art work.

A Nietherby journal says there was recently found on a table in the governor's residence a card with the following inscription: "Juda-Satan Cache." No one knows what it means, unless it has something to do with the Sapucahy railway trouble.

The butchers of Uberaba, Minas Geraes, declined to furnish beef to the inhabitants of that town because the wisecracks of municipal provincial rulers raised the tax for killing cattle. The butchers were perfectly right; every provincial jack-in-office thinks he is entitled to decrees laws and regulations.

The governor of Pará has opened a credit of 15,000\$ to defray the public expenses of the celebrations organized for the 15th and 16th inst. Pará is not satisfied with celebrating the national anniversary of the 15th, but has declared the 16th a holiday also because the "athesia" of the state was declared on that day!

A poor workman complains of having been arrested near Juiz de Fora on the 21st ult. for being drunk, on which occasion he was most brutally beaten by the soldiers and then locked up for three days. Is it not full time that the perpetrators of these outrages should be made legally responsible for their brutality?

The town jail of Leopoldina, Minas Geraes, contains a young brute named Gregorio Jeronymo, who assaulted his own mother on the 2nd ult. and was prevented from realizing his criminal purposes by the interference of neighbors attracted by her screams. It is a great pity that Judge Lynch can not be called in to try a few of these cases.

A Moymirim, S. Paulo, journal says that over 4,000 people have been confirmed by the bishop of the diocese. The same authority says that the Positivists who are governing the country do so their best to implant the religion of Comte; but that the Brazilians always were and will continue to be Catholic. These good Catholics seem to have kept away from the polls, however.

A letter published in a Diamantina paper, Minas Geraes, and dated 21st September, calls attention to the impoverished condition of the people in the northern part of that state. It is said that they have suffered terribly from drought and been enduring extreme poverty, even hunger, for a long time. It is asserted that many deaths have occurred from starvation. All this has led to a state of absolute anarchy, the people resorting to theft, robbery and murder for the relief of their necessities.

If the telegraph has not deceived us, the state of Minas is going to have a constitution that will astonish the world. It copies the national project as far as possible, and when copied will not serve it branches out in directions that are as impractical as they are original. For instance: the legislature will have two chambers, the lower being elected by popular suffrage, and the higher by a special electoral body composed of justices of the peace, aldermen, college graduates and the clergy. It is also provided that every public act effected in presence of an armed military force or under the presence of sedulous groups, is null and void.

A suspicious individual appeared at the Hotel Rio Janeiro in Juiz de Fora on the 26th ult., who registered as "Dr. Arthur Maciel, medicina, Canta Tropic." His bad spelling attracted attention and then suspicion, and this in time led to police inquiry as to his identity. An investigation of his effects disclosed bills in favor of W. W. Kilburn and Miss Kate Killelea, both of which were stolen, we believe, from guests of Carson's Hotel in this city some days ago. It would appear, therefore, that the thief who made so extensive a robbery here has been discovered by pure accident, and through his desire to figure as a *medico*. The thief was subsequently brought to Rio and identified as the man who robbed a number of guests at Carson's Hotel.

RAILROAD NOTES

An extension of 60 days has been granted to the Rio Bonito and Cabo Frio company for the presentation of definite surveys.

The minister of agriculture has allowed a 10 per cent, reduction in freight rates on material shipped from Rio to São Paulo for account of public works.

Judging from the almost daily accidents occurring on the train lines of this city, it must be confessed that those compulsory life preservers are not proving a success.

The traffic receipts of the Leopoldina railway company in September were 947,419\$200. In addition to this sum, the Dous Petros II and warehouse produced 40,381\$710.

A decree dated on the 16th grants an extension of time up to January 11th, 1891, for the Pelotas and Colonies railway company to commence work on their road to the S. L. Lorenzo colonies, Rio Grande do Sul.

A decree of the vice-governor of Espírito Santo dated on the 14th ult., reduced from 6 to 5 per cent, the interest guarantee in 1,500,000\$, the amount of capital fixed for a railway from S. Matheus to the Aymores mountains.

On the 26th ult., the Central of Brazil railway qualified the public that until further notice no freight would be received for stations beyond Caeté, as all the warehouses and stores are full of merchandise that can not be forwarded to its destination. Why and wherefore such a condition of affairs exists on the railway that resists all attempts at competition, is not explained.

To the Muzambinho railway company has been conceded a monopoly for 50 years for the construction, use and enjoyment of the extension of the Minas and Rio railway from the present terminal point at Tres Corações de Rio Verde to a navigable point, together with the construction, use and enjoyment of a branch of the said road, which, leaving kilometre 106, terminates at the city of Campanha, passing by the Lambary watering place and Cambuíque. There was also conceded to the same company, beyond other favors, an interest guarantee of 5 per cent, per annum during the construction of the said branch, and a 10 per cent, per annum for 25 years after it is opened to traffic on a capital of 2,500,000\$. *Gazeta de Notícias*, November 1st. Does the above settle the question between the government and the Minas and Rio company? If it does, the English company have reason to regret they did not accept the Muzambinho company's offer of £20,000 for the concession.

[November 3rd, 1890.]

—We have received the half-yearly reports of the directors of the Bahia and S. Francisco railway to be presented to the general meeting called for the 3rd ult. The general undertaking showed an increased revenue of £3,600 over the corresponding period of 1889, the figures being:

Guaranteed interest.....	£63,000
Traffic.....	24,602. 13. 0
Transfer fees.....	53. 9. 6
<hr/>	
Total expenditure was:	£87,656. 2. 6
Bahia and London.....	£30,973. 11. 2

Leaving a balance of..... £56,682.11.4

A dividend of 12% less income tax is proposed to meet which £1,817.8.8 must be charged working capital account. The figures of the Timó branch were:

Balance from April.....	£ 131.14.11
Guaranteed interest.....	8,400. 0. 4
Traffic.....	2,997. 0. 5
Interest and fees.....	58.13. 5
<hr/>	
Total expenditure was:	£11,587. 9. 1
Bahia and London.....	7,973.17. 6

Leaving a balance of..... £3,613.11.7

A dividend of 5% less income tax is recommended, which will leave £23,811.7 to be carried forward.

RIVER PLATE ITEMS.

—The gold quotation is still rising at Buenos Aires. It was 261 on Saturday last.

—The president of Uruguay has presented a series of projects to Congress for the improvement of the financial condition of that country.

—The Uruguayan Chamber of Deputies has voted an increase of number, if this means better legislation no one will complain, but it probably means only increased expense.

—Serious disorders have occurred at Cordoba between the followers of Juarez Celano and the Union Civica. Several men are reported to have been killed and wounded.

—The suicides at Buenos Aires and Montevideo are becoming painfully numerous. It is always the case after a disastrous crisis in speculation. How will it be here in Rio de Janeiro?

—During a speech at a popular meeting in Buenos Aires on the 19th ult., Dr. Davison charged that the frauds committed during the past four years, under the Celano administration, may be estimated at \$300,000,000!

—The new electoral registry in Argentina took place on Saturday, on which occasion Dr. Alem issued an address to the registry commissions threatening them with popular resentment if any irregularities are committed.

—As we have been anticipating, Dr. Berdier, the Argentine consul at this port, has found occasion to telegraph a case or two of yellow fever, in order to furnish a pretext for quarantine. This time, however, the consul had to go over to Nickerney after his cases.

LOCAL NOTES

—The deputies are coming from every direction.

—Sr. Francisco Bauzá, Uruguayan minister here, arrived by the *Equator* on the 27th ult.

—The grand Ypiranga lottery has been transferred to December 31st next. Have patience, boys!

—We give it up. The *Tribuna* says there is a place called "Patportago (Iurem)" in the United States.

—If Gen. Deodoro is not enabled to pass an examination in political economy, the fault will not be that of his minister of finance.

—A decree dated on the 24th ult. grants packet privileges to the steamers of the Brazil-Rio Diques Fluctuantes company.

—Of course Gen. Deodoro was not aware that he was infringing republican rules in sending a personal representative to São Paulo.

—On the 29th ult. the *Diário de Notícias* publishes an extract from a Buenos Aires journal in which a Rio journal is not exactly treated with kid gloves.

—The municipal authorities propose to spend 60,000\$ in celebrating the 15th inst. Celebrations come high, and the municipality is fairly rolling in wealth.

—An application for a 75 years monopoly to supply sea-water to dwellings in Rio has been refused. It seems a pity too; for the request was so very modest.

—Thieves tried to break into the building occupied by the Supreme Tribunal of Justice on the 28th ult. What they expected to make out of the speculation is a mystery.

—On the 28th ult. the *Gazeta de Notícias* publishes an article written by a member of the Brazilian Missions boundary commission, that will hardly please Sr. Moreno.

—Come, Sylvester! Do not be so very harsh! Embrace from your hiding place, stand your trial like a man and receive your merited acquittal at the hands of your fellow poets! No poet has ever yet been hung, though he merited it a hundred times!

—On the 28th ult. the British gunboat *Bromble* arrived here from Bahia and saluted the Brazilian flag. This is the first official salute since Great Britain recognised the republic.

—The venerable Castle Poggy does not seem able to induce the "gutter snipe" to abandon the Rua da Alfândega for the more convenient quarters of the city. This is the first official salute since Great Britain recognised the republic.

—It looks both suspicious and perilous.

—The *Aquidabam* and *Guanabara* left Bahia for New York on the 30th ult.

—The preparatory sessions of Congress are to begin on the 4th, at 11 a.m.

—The various forts in and about the harbor are now all connected by submarine cables.

—Another poet in luck! And he did not have to kill his uncle either. Rozeno Moniz has been retired on half pay from the chair of philosophy in the Dom Pedro II College.

—The war arsenal has sent 10,000 new Comblain rifles, just received from Europe, to the army for modifications required by the commission on the improvement of war material.

—The 2nd regiment of artillery returned from its excursion to São Paulo on the 31st. The soldiers have been much praised for having behaved themselves while in São Paulo and during the journey.

—The government proposes to execute the plans proposed by engineer Rey for the improvement of the Lagoa Rodrigo de Freitas. Proposals for the work are to be received up to the 8th inst.

—A decree on the 27th ult. condemns the following properties for public use: Nos. 2 and 4, Praça da Academia, and Nos. 52 and 54, Rua Visconde do Rio Branco, which are to be attached to the National Museum.

—A train can never a retired general near the city hall on Saturday, nearly killing him, and another ran over a citizen in the Largo do Rio Claro yesterday with perfect success. These tramway accidents are becoming painfully frequent.

—The United States corvettes *Pensacola*, Captain Albert Kanter, and *Ezra*, Captain A. S. Snow, arrived here from Bahia on the 1st inst. The *Pensacola* carries the pennant of Rear-Admiral W. P. McCann. We are informed that the two vessels will remain in port only a few days.

—Our Platine neighbors will probably regret to hear that the health of Rio de Janeiro continues exceptionally good. The season thus far has been unusually cool, the city is clean and the death rate very low. In consequence of all this, there is as yet no occasion for the customary quarantine.

—We are much pleased to see that Brazil has been invited to help locate an international prime meridian at Jerusalem. It is a splendid idea, and we trust Ray will at once decree a credit of 5,000,000\$ for the purpose and charge the Banco Constructor with the job of moving the Rio meridian to its new resting place.

—On the 1st a memorial was passed around asking Gen. Deodoro to annul the constitution, and to decree that Gen. Ray will be by the Grace of God and choice of his admirers, is the only person that can direct Brazilian finances. It may be remembered that on the 9th of November, 1889, a bronze statue was voted for Sr. Afonso Celso!

—Among the arrivals here last week were Mrs. Pardee Ward and daughter, who are making a journey around South America as correspondents for a syndicate of six leading American newspapers. They have now, after a year's absence from home, nearly completed their task and expect to leave for New York by the next American steamer.

—The next meeting of the English literary society will be held at No. 302 (formerly 260) Praia de Botafogo, on Wednesday evening, November 9th, at 8 p.m., when a paper will be read by Mr. Davis of the Western & Brazilian Co., on "Practical Telegraphy." Mr. Lamouroux extends a cordial invitation to all who may desire to attend.

—One of the queerest measures for organizing the republic by imperial methods, was the publication of by-laws last week by the minister of interior, for the internal government of the two houses which are about to meet. It is an established principle of free government that the legislative body should be free from executive control, and should manage its own affairs.

—We should like to ask the *Novidades* if it has become necessary to kill a man before a fence can secure a permanent place in the hearts of Brazilian journalists? If it can't be avoided, we shall at once direct our murderous intentions either to a poet, or to a national guard officer; but if a variation is permitted, we shall hire a truck to run over a half dozen young losers in Rua da Alfândega.

—Still further amendments to the constitutional project appeared on the 1st, by which it postpones the time for abolition of export duties from 1895 to 1898; specifies the members of religious orders ineligible to Congress; reduces the period of residence for naturalized foreigners for eligibility to the Chamber and Senate from 7 to 9 years to 4 to 6 years; requires senators to be over 35 years of age; and, among other slight changes, provides more explicitly for the legality of the acts of the provisional government.

—If you wish to see something to make the blood boil, go down to the corner of the Alfândega and Candelaria and see a municipal guard compel the porters and carriers turn up a side street with their loads in order not to disturb the losers who persist in occupying the Rua da Alfândega between the Candelaria and 1st de Março. The men who earn a fair better right to the public street than the vagabonds who persist in blocking traffic in that street spite of every protest.

—A contract was signed with Maurice Baumann at the department of agriculture on the 31st ult. for the creation of 20 *buzios* in the states of São Paulo, Paraná and Santa Catharina. The government grants 600,000 hectares of public lands for the purpose and agrees to give 15,000 hectare more to each *buzio*, which raises the total grant to 800,000 hectares, on which the grantee is required to establish 10,000 families. It is to be feared that the minister is overlooking this colonization business. It looks both suspicious and perilous.

—Is not 4,000\$ for a "philoxerid" station a deal of money? We are not quite sure what it is meant to do at the station, but 4,000\$ is the interest on 100,000\$ under the new conversion law.

—Gen. Peixoto has informed Admiral Wandernolk that army surgeons in Pernambuco are entirely too much occupied in examining sailors—and he wants something done to simplify matters.

—A distracted person advertised in the *Jornal do Commercio* of the 29th ult. for a wet-nurse for five little orphan puppies! The lady dog that wishes the position was promised good pay and treatment.

—It may have been noticed that the good old-fashioned beggar is again pushing himself to the front—sorcery, deformities, dirt and all. In a short time we shall have the *capoeira* back again, and then Rio will be herself once more!

—Gen. Campos Salles has not ordered a new trial for Pinto de Almeida, the Campinas murderer, after all. The minister of justice merely suggests that if the man has new testimony to produce, he should follow the prescriptions of the law.

—Of course it is a question of taste, but all the same we should like to have some tell us if it is right and proper to say "Sr. general ministro de Fidalgo?" Is this the kind of democratic simplicity we are yearning for so ardently?

—The police sub-delegates are complaining of a super-abundance of authority at the theatres in the part of individuals who decline to assist or obey police officials. It looks very much like a covert alliance to the immunities and privileges and discipline of the army.

—The government has signed contracts with various parties for the creation of five *buzios* in the state of Minas Geraes, for which purpose 150,000 hectares of lands are conceded. The requirements and benefits are very much like those of other similar enterprises.

—The commandant of the Asyllo dos Invalidos has sent a complaint in the department of war regarding the manner in which street sweepings, dead animals, etc., are cremated at Sapucáia Island, and the minister of war has asked his colleague of the interior to interfere.

—The *Jornal* has been stirring up the cattle merchants during the past week on account of the high price of fresh beef. If the *Jornal* will help to break down the monopolies which make these shaves possible, perhaps we shall in time have less cause for complaint.

—It appears to be decided that the parade on the 15th will be formed by 4 battalions of regular infantry, 2 regiments of cavalry and a regiment of horse artillery, the calets of the military academy, a naval brigade and the marine corps, a cavalry regiment and 3 battalions of police. About 7,000 men all told.

—The minister of finance has refused the application of an ex-pensioner of the Emperor to be continued on the list, because the law faculty of S. Paulo does not give Sr. Carlos Soares de Souza a very favorable record as to his improvement. We are afraid that a good many of the kind old gentleman's protégés are in similar circumstances.

—In the past ten years the national and state indebtedness has decreased from \$2,127,017,999 in 1880 to 1,055,712,808 in 1890, while the wealth of the country has increased 40 per cent., it now aggregating the handsome total of \$71,500,000,000.—American Exchange. Not quite so good a show as to wealth as Brazil makes, but very fair for a North American republic.

—According to the *Gazeta de Notícias* of the 26th the models of the new bank notes, treasury notes and apolices to be printed at the Mint, are now ready and are "superior works of art." Our colleague says that the Mint is fully prepared for the execution of these descriptions of work, which we understand to be by some process of etching on zinc plates. In our opinion, the Mint is far from being prepared, either in material or workmen, for the execution of finely engraved work. The wretched postage stamps issued are a proof of this statement. Why the Mint should stop coining silver, which it can do, in order to make an attempt at bank-note printing, which it can not do well, is past all explanation.

—We hope that General Deodoro will not permit himself to be deceived by all this sentimental talk about the mental anguish which the poet Silvestre de Lima is supposed to be suffering. The fellow shot his uncle for money, and is now in hiding to escape the penalties of the law. As a common murderer, his anguish of mind can hardly be acute enough to warrant any great waste of sympathy over him. Then, too, he is a writer of poetry, and the law should never let such a man go when once it gets him under lock and key. If he were of any use to the world—even through the humble occupation of planting potatoes—we might feel a touch of sympathy for his misfortune; but as a poet—never! We are sorry to part company with the *Novidades* in this—but when a poet, or a bass horn, kills his uncle, we propose to knock off the law and have the execution ordered just as quickly as the principal performer can be got ready.

—Through the kindness of General Franzinii we have seen a protest from a number of Italian immigrants, which constitutes a very serious charge against the authorities at Pernambuco. These people were induced to leave Buenos Aires by immigration speculators, but were unable to find work at Pernambuco, where they were offered 1500\$ a day at the "colonias," which they refused as they claim to be trades-people and not common laborers. Some act of harshness on the part of a policeman led to collisions between the police and these immigrants, on the 10th and 11th ult., in which a cavalry force took part and a number of immigrants were seriously injured. The Italian consul interceded and succeeded in getting his countrymen sent down here, where this protest was signed on the 13th ult. If this is to be the experience of immigrants, would it not be well to suspend all further speculation in that direction until Brazilian republicans learn how to treat these strangers with more justice and humanity?

—Candid Casar of the Forest Rivers is not at all a bad name for a director of Indians, even in Pernambuco. It sounds quite natural.

—Good for the *Correio!* Our colleague says Noah was the first man who discovered that the world went round! Perhaps the discovery was made that time Noah got drunk.

—A sense of justice forces us to beg of Peixoto will at once take steps to have the back pay of St. George paid. It is certainly unfair to pay St. Anthony and leave St. George unpainted and out in the cold.

—Some of the local journals have been complaining about ill-mannered servants at restaurants. A saint would lose his temper to see a lot of loafers occupy tables, consuming nothing, while customers willing to pay are unable to find seats.

—Sr. Gomes Brandão has been elected a worthy (*chevalier*) member of the Brazilian Historical and Geographical Institute. Sr. Brandão has established some colonies with government money for the benefit of the Banco Colonizador e Agrícola; and their history and geography must certainly prove interesting later on.

—It is disheartening to see some of the local press admiring the masses of half-burnt brick with stucco facings that are going up all over Rio and are called houses. These buildings will neither serve as protection against damp, nor heat, and their prettiness will rapidly disappear under the Rio climate, that soon turns the pinkish and yellowish of stucco into a grimy mass that is anything but pleasant to the eye.

—The *Dario Oficial* on the 30th, publishes the following under the heading of "Department of Public Instruction, Post Offices and Telegraphs": "October 25th, 1890: "The Western and Brazilian Telegraph Company, Limited—asking authority to lay an alternate submarine cable to that which it works along the coast of Brazil. As is requested, in conformity with the reports." We congratulate the company on its perseverance and success.

MARRIAGE.

CLARKSON—NEEDHAM.—On the 25th October, at the British Consulate, Pernambuco, ALFRED JAMES PRICE, second son of the late Major General James Price Clarkson, to JOSEPHINE CLAUDIA, second daughter of Philip Fifth Neelham, of Pernambuco.

RELIGIOUS DISQUALIFICATION.

The new amendment to the disqualifying article of the constitution, in connection with the ineligible of churchmen for the national congress, reads as follows:

"Art. 26.—The following are ineligible to the National Congress:

1st.—The regular and secular members of religious orders (*religiosos*), such as archbishops, bishops, vicar-generals and *foras*, parish priests, coadjutors, and all the clergyman (*clericos*) who exercise authority in their respective confessions."

This of course excludes every clergyman of every denomination who is in the active exercise of his profession. It leaves us in the dark, however, as to the high priests of Positivism. The amendment now leaves no doubt as to the anti-religious sentiment of the revolutionists and the illiberal character of their so-called republicanism. We are perhaps to have to live in the "reign of reason" of the French revolution all over again.

A SCHOOLBOY'S VERSION.

Feeling the necessity of supplementing the small school histories with something which should give the children some idea of the political changes thro' which Brazil has lately passed, a lady teacher of this city undertook a few days since to find out how far her little pupils were familiar with the new order of things. To her surprise they knew all about the overthrow of the monarchy and the proclamation of the republic.

"Who is now the ruler of the country?" she asked.

"General Deodoro!" promptly replied the whole class.

"And who made him the ruler?" she continued. "Quinto Bacayau!" shouted a little boy, almost jumping out of his seat in his excitement.

—And so the opportunity was lost to impress upon these little minds the great principle that in a republic it is the people who rule and who select presidents, ministers, judges and legislators to execute their wishes.

FINANCIAL NOTES

—The "Transportes a Domicilio" company, capital 300,000\$, will do a local express business, furniture vans for moving, etc.

—A decree of the 24th ult. grants a concession for two central usines at Capilla and Jarapata, Sergipe, with a guarantee of 6% for 25 years on 1,000,000\$ capital.

—Under the style of the "Associação Americana de Agências," a special partnership is to be organized here to buy and sell real estate on commission, secured patents, etc.

—The Villa Mayrink, S. Paulo, building company has 5,000,000\$ of its capital in hand which will be at once employed in improving its property in the suburbs of the city of S. Paulo.

—A decree dated on the 18th ult. grants an interest guarantee of 6 per cent. on 30,000\$ per kilometre to the S. Jerônimo mines company for a railway extension in the state of Rio Grande do Sul.

—The governor of Rio de Janeiro has granted a monopoly for 50 years with an interest guarantee of 6 per cent. for 20 years on 500,000\$ capital to be employed in furnishing the town of Barra do Pirâhy with light, water and drainage.

—On the 30th ult. O Paiz states in an authoritative manner that the minister of finance will propose to Congress the immediate abolition of export duties. This is decidedly opposed to the constitutional amendment postponing the abolition of these duties to 1898.

The "Banco Popular de Minas," capital \$1,000,000\$, has been offered to the public. The head-quarters will be at S. João d'El Rey.

The prospectus of the "Banco Universal," capital \$1,000,000\$, has been published here. It is designed to serve the Catholic party.

On the 28th *O País* announced that the estimates for the department of marine to be submitted to the legislature would be \$2,500,000\$ more than those organized in 1888.

The "Protetora dos Operários" insurance company, capital \$1,000,000\$, will insure against accidents by land and sea, besides taking the usual life and fire risks.

A company is being organized in Juiz de Fora with the title "União e Utilidade." It will be a novelty in company promoting to float one that can be considered of "utility."

A decree dated on the 18th ult. authorizes the organization of a joint-stock beef furnishing company. The name will be "Abastecimento de Carnes Verdes" company and the proposed capital is \$5,000,000\$.

On the 26th ult. the *Gazeta de Notícias* mentions a report that the Lloyd Brasileiro had sold the Cachoeira de Ipanuriri, Espírito Santo, railway for £200,000. The concession is referred to, we presume.

An the 28th ult. the report was current that the contract had been signed which binds the Pernambuco bank of issue to loan the state \$1,000,000\$. Where are Messrs. Louis Cohen & Sons' representatives?

Although capitalist Mayrink was in Sorocaba only a few days, he improved the fleeting moment by organizing a joint-stock company with a capital of \$1,000,000\$, which is to be known as the "Industrial Santa Rosalia."

An application to organize a "mixed" bank—whatever that may be—to known as the "Banco da Bahia e Rio," has been refused by the minister of finance. We have so many "mixed banks," that one more would do little harm.

The local press contains numerous appeals to subscribers for shares in various companies not to pay calls. It is curious morality that leads a man to assume a responsibility and then quietly refuse to comply with his engagements.

According to the *Diário do Comércio* the company that guarantees house rents (Garantia de Locatários) has contracted to engineer 150 [!] lotteries for the state of Santa Catharina. This is a new way of guaranteeing house rents.

On the 28th ult. the share-holders of the *Correio do Povo*, (journal) agreed to sell out to a syndicate for \$500,000\$. The purchasers are to organize a company with a capital of \$2,000,000\$ within 60 days, and to it the assets and liabilities of the *Correio* will be transferred.

On the 28th ult. the *Jornal do Comércio* reported that the government will withdraw the 1889 gold 4 per cent. bonds. If there are \$3,000,000\$ of these bonds deposited by the banks of issue, over one-half of the loan is redeemed by this fact, for the law prescribes that bonds deposited are no longer the property of the depositor.

The minister of finance has decided that the following companies must call up 30 per cent. of their capital before they can organize: Nacional de Caixaixa e Tancreto, Fábrica Plástica e Manganéze Caixa no Brasil. The Tinturaria company is authorized to organize with only 10 per cent. called up.

On the 27th ult. the *Diário Oficial* published the minutes of the organization meeting held on the 6th of the *Iniciadora de Melhoramentos* company. The privileges and concessions of the incorporators were estimated at \$4,000,000\$, but \$2,000,000\$ was generously given by the incorporators to the shareholders, to be considered a bonus upon their shares.

The proposal of the government of Paraná to the creditors of his state is to pay 60 per cent. of their claims. Those who decline this liberal offer are informed that they must wait until the state can pay them and that interest will cease from January 31st, 1891. This is an official declaration that the state of Paraná is bankrupt, and was published here in the *Correio do Povo* on the 29th ult., in form of a decree dated on the 16th.

On the 29th ult. a memorial signed by brokers and merchants was going around asking the minister of finance to authorize banks with capitals of over \$1,000,000\$ to issue promissory notes of the value of \$1,000\$ ap to \$10,000\$ against debentures, and to be withdrawn within a year. With loans on securities reported as made at 10 per cent. interest and a commission added that brings the accommodation up to about 30 per cent. per annum, it is not surprising that the brokers want some relief.

The municipality of Uberaba, Minas Geraes, imposes a tax of \$2\$ on every wagon that comes into their town from the country; every owner of a wagon in the town pays \$5 per annum, every "fat hog" that is shipped from the municipality \$10\$ and every kilogramme of bacon \$000.50. If this is not enough, every "ambulatory peddler," resident or non-resident in the municipality, who deals in foreign merchandise, must pay \$50\$ per annum for each box he uses, "or for the weight that an individual can carry."

If the minister of finance feels obliged to instruct his countrymen in the rudiments of political economy, why not begin with the primary law that labor is an essential factor in the production of wealth, that unrealized capital and watered stock do not form real capital, that paper currency is not real money but a promise to pay money, and that all these promises must some day be paid by the products of labor? Then, too, something might be said to excellent advantage of the futility of trying to borrow ourselves rich, as was done with such disastrous results in Argentina. The experience of this latter country will yield valuable results for a little study in the part of the minister,

The town of Sabará, Minas Geraes, has borrowed \$50,000\$, and has received \$15,000\$ more from the government for the construction of waterworks.

The explanation given in the *Jornal do Comércio* on the 1st as to municipal finances is not altogether clear. If it be true that the provisional municipal chiefs received an inheritance from their imperial predecessors a foreign loan of \$5,000,000\$ and a domestic loan of \$1,000,000\$, it is no less true that the recent tram concessions placed a sum almost equal to the foreign loan in the provincial municipal treasury. Why only \$100,000\$ of the internal loan is paid off is not clear, if provision has been made for the service of the foreign loan. Municipal finances are peculiar, not more so perhaps in Rio than elsewhere.

The following companies were registered at the *Junta Commercial* for the latter half of October. The capital is nominal.

Varegista de Calçado..... \$200,000\$
Tancreto, Fluminense..... 1,000,000
Industrial de Transportes..... 500,000
Progresso Man. de Calçado..... 1,000,000

Banco Brasil e Norte America..... 50,000,000
Ind. de Saúde e Vida..... 1,000,000
Cortume p/ Electricidade..... 20,000,000
Photographia Brasileira..... 1,000,000
Cremiere Pluminense..... 200,000
Preventoria [Insurance]..... 1,000,000
Iniciadora de Melhoramentos..... 20,000,000
Industrial Fidelidade..... 1,000,000
Santos Quaraquara..... 3,000,000
Banco Brasileiro Portuguez..... 2,000,000
Restaurants Populares..... 250,000
Co-operative de Construções..... 1,000,000
Agric-Araria..... 100,000
Pharmacia National..... 500,000
Transportes Marítimos Conceição.....
Artefactos de Metal..... 250,000
Movels Curvados..... 1,000,000
Produtos de Arame..... 200,000
Melhoramentos no Norte do Brazil.....
Norte e Oeste do Brazil..... 20,000,000
Artefactos de Folhas de Flandres.....
Garanca de Locatários..... 410,000
Distillação Central..... 2,100,000
A. Menagre..... 1,000,000
Cristales e Viñoles..... 100,000
Banco de Crédito Universal..... 100,000,000
Fabril Paulistana..... 2,100,000
Nacional de Chapéos..... 2,000,000
Construções Hidráulicas..... 2,000,000
Agricola Brasileira..... 500,000
Fluminense Brasileira..... 2,000,000
Ind. de Seda e Ramie..... 500,000
Banco de Crédito Movel.....

259,850,000\$
Registered for the first fortnight... 106,400,000\$
Total for October..... 366,250,000\$

COMMERCIAL

Rio de Janeiro, November 14, 1890.

Par value of the Brazilian milreis (1\$000), gold 27 d
do do do do in U. S.
coin at \$4.86.65 per £1 sig..... 54 75 cts
do 1\$00 (U. S. coin) Brazilian gold..... 183 75
do £1 sig in Brazilian gold..... 8 890

Bank rate of exchange, official on London-to-day 24% d
Present value of the Brazilian milreis (paper)..... 894 rs.

do do do in U. S.
coin at \$4.80 per £1. sig..... 48.25 c

Value of \$100 (\$4.80 per £1. sig) in Brazilian currency (paper)..... 2,0792

Value of £1 sterling" 93948

EXCHANGE.

October 27.—The Banco Nacional and the Sul Americano were officially at 23½ on London, all the others at 23½ on Paris, 400—406, on Hamburg, 496—503 and 28½—29½ on New York at sight. The market was quiet, and at one time 23½ was the best rate to be had anywhere, but the Banco Nacional decided to give bills on London office at 24 and sometimes there was due date at 23½. Caixaixa sterling was quoted at 24—24 1/2. Sovereigns sold at 10½150, closing with sellers at this price, buyers at 10½145, buyers at 10½160, sellers at 10½150 for Nov. 1st.

October 28.—Official rates are unchanged and the market is quiet. Bank sterling was reported again at 23½—23½ on bankers and at 24 on London office. Commercial sterling was quoted at 24, but an exceptional transaction was reported during the day at 23½15/6. Sovereigns sold at 10½150 and closed with buyers at 10½150, sellers at 10½145, buyers at 10½160, sellers at 10½150 for Nov. 1st.

October 29.—Official rates are unchanged and there was considerable business doing. Bank sterling was again reported at 23½—24, later on London office, and commercial was quoted at 24—24 1/2. Sovereigns sold at 10½150, closing with buyers at 10½150, sellers at 10½145 for cash; sellers at 10½150 for Nov. 1st.

October 30.—The Banco Nacional advanced its sterling rate to 24½, the others were still at 23½. The market was quiet, and there was but little business doing. Caixaixa sterling was at 24—24 1/2, from second hands, and commercial quoted at the extremes of 24—24 1/2. Sovereigns closed with buyers at 10½150, sellers at 10½145 for cash; sellers at 10½150 for November 1st.

October 31.—The Banco Nacional advanced its sterling rate to 24½, the others officially at 23½. The market was quiet, and there was but little business doing. Caixaixa sterling was at 24—24 1/2, from second hands, and commercial quoted at 24—24 1/2. There was not much doing. Sovereigns closed with buyers at 10½150, sellers at 10½145 for cash; sellers at 10½150 for November 1st.

November 1.—Official rates at the banks were: 24—24 1/2 on London, 315—316 on Paris, and 488—493 on New York at sight. The market was quiet, but very firm. Bank sterling was reported at 24½—24 1/2 and second hand business was done at 24, 51½—52½. Commercial sterling was quoted at 24½—24 1/2. There was not much doing. Sovereigns closed with buyers at 10½150, sellers at 10½145 for cash, buyers at 10½150 for b. o. November 1st.

November 2.—Official rates at the banks were: 24—24 1/2 on London, 315—316 on Paris, and 488—493 on New York at sight. The market was quiet, but very firm. Bank sterling was reported at 24½—24 1/2 direct and at 24½ from second hands, and commercial was quoted at the extremes of 24½—24 1/2. Sovereigns closed with buyers at 10½150, sellers at 10½145 for cash; sellers at 10½150 for the 15th.

If the minister of finance feels obliged to instruct his countrymen in the rudiments of political economy, why not begin with the primary law that labor is an essential factor in the production of wealth, that unrealized capital and watered stock do not form real capital, that paper currency is not real money but a promise to pay money, and that all these promises must some day be paid by the products of labor? Then, too, something might be said to excellent advantage of the futility of trying to borrow ourselves rich, as was done with such disastrous results in Argentina. The experience of this latter country will yield valuable results for a little study in the part of the minister,

SALES OF STOCKS AND SHARES.

October 27.
300 Sovereigns..... 10 150 47 Apolices..... 95
15 Apolices..... 980 5,300 do 97 ½
4,300 do 97

50 Brazil..... 207 100 Constructor..... 173
100 do..... 107 100 do..... 174
100 Bel. do..... 100 100 União..... 97
237 Comercio..... 204 100 do..... 180
34 do..... 24 100 do..... 100
200 do..... 140 100 do..... 96
84 Comercio..... 249 23 União/Amer. 61

Railways.

54 Geral, 25..... 27 300 300 Leopoldina..... 85 500
100 do..... 200 120 do..... 88
100 Norte S. Paulo. 37 300

Miscellaneous.

110 Lloyd Bras. 199 100 Com. Aguard. 64
505 do..... 205 100 Met. S. Paulo. 58
50 do..... 25 123 100 Nra. Feira Rural 28
80 do..... 141 210 100 Evang. 47
100 Ind. Ital. mill. 98 100 Ferias e Col. 40
100 Ind. St. Paulo. 125

Banks.

50 Brazil..... 207 100 Constructor..... 173
100 do..... 107 100 do..... 174
100 Bel. do..... 100 100 União..... 97
237 Comercio..... 204 100 do..... 180
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Railways.

MARKET REPORT.

Rio de Janeiro, 3rd November, 1890.

Exports.

Coffee.—There has been a moderate business doing for the past week, about 60,000 bags changing hands. Quotations are again reduced by some \$00 rs.—2½¢ per arroba, as an offset to which exchange has advanced 2½%, and at the close of business on Saturday rates were tending upwards. To-day is a close holiday; the greater part of Rio commencing All Soul's day, which fell on a Sunday and was transferred to to-day. Receipts here have shown an marked increase, and it now appears evident that there is a serious block of traffic on the Central of Brazil railway, for the management has declared that no more merchandise will be received here, until further advices, owing to the condition of the stations along the line where large quantities of goods have accumulated.

The shipments since our last report have been:

55,34 bags for the United States

8,084 " Europe

6,285 " Cape of Good Hope

6,673 bags.

For the same time the daily foreign clearances at the custom house amount to:

53,36 bags for the United States

7,914 " Europe

— " Cape of Good Hope

2,778 " Elsewhere

64,018 bags.

STOCK AND SHARE LIST.

November 1st, 1890.

GOVERNMENT BONDS.

<i>Present Amount</i>	<i>Interest payable</i>	<i>Rate %</i>	<i>Denomination</i>	<i>Nominal value</i>	<i>Last sale</i>	<i>Closing quotations</i>
\$18,351,700	Jan.—July	5	Apolicea.....	200 \$—1,000 \$	98 \$3,000	98 \$4,000 — 98 \$5,000
119,600	do			1,000 \$		
18,000	Apr.—Oct.	6	Gold Loan 1868.....	1,000	1,140,000	1,120,000 — 1,150,000
31,625,200	Quarterly	4½	do 1879.....	1,000	1,020,000	
109,664,900	do		do 1889.....	500 — 1,000	99 98	

DEBENTURES

<i>Present Amount</i>	<i>Interest payable</i>	<i>Rate %</i>	<i>Companies</i>	<i>Nominal value</i>	<i>Last sale</i>	<i>Closing quotations</i>
RAILWAYS						
1,300,000\$	May—Nov.	8	Bragantina, Companhia	200\$	195\$	
1,500,000	do	6½	Caucaia e Canguela	200	179	
.....			Geral do Brasil	200	61	61,000—64,000
11,135,200	Jan.—July	6½	do de Fóra e Piau.	200	192	
15,181,000	Apr.—Oct.	5	Leopoldina	200	183	
\$3,049,610	do	5—6	do gold	500	500	
200,000	Jan.—July	7	Maranhão	511 55	82	
360,000	do	7	Mato Grosso	100	84 11	
1,111,000	Apr.—Oct.	5	do Flores	100	93 11	
1,800,000	do	5	Sapucahy	520	160	
137,100	Jan.—July	6	S. Isabel do Rio Preto	200	192	
6,698,700	Mar.—Sept.	6	do gold	520	440	
177,140	Apr.—Oct.	6	Sorecaliana	100	88 11	
650,000	Jan.—July	7	do gold	520	500	
7	União Valeirense	200	140	87 10—83 0		
TRANWAYS						
5,875,000	Jan.—July	5	Cant. e Viação Fluminense	520	168	
431,553	do	6	Cariri Urbanos	500	420	
797,500	do	7	do gold	100	107 10	
156,500	Feb.—Aug.	5	Niterói gold	520	198	
5,000,000	Apr.—Oct.	7	Pernambuco	200	..	
250,000	Jan.—July	8	S. Paulo and S. Anato	200	..	
278,000	do	6½	Vila Isabel	200	198	
SHIPPING						
1,377,300	May—Nov.	8	Ferry do Brasil	100	100 11	
12,000,000	Jun.—Dec.	7	Imperial Belgeiro	100	202	
CENTRAL SUGAR FACTORIES						
784,000	Apr.—Oct.	8½	Pureza	200	180	
1,500,000	Jan.—July	6	Quissamá	200	162	
200,000	Mar.—Sept.	6½	Rio Branco	200	169	
MILLS						
9,000,000	Feb.—Aug.	7	Alliança	200	202 500	
95,000	Jan.—July	8	Burleby	200	..	
4,000,000	May—Nov.	7	Bom Fim	200	..	
1,118,000	Apr.—Oct.	7½	Brazil Industrial	200	203	
743,000	do	7	Castanheira	200	210	
500,000	do	7	Centro-Brasileiro	200	20	
600,000	do	7	Industrial Mineiro	200	192	
\$4,550,000	Jan.—July	6	Petropolitana	520	..	
300,000	Apr.—Oct.	7	Pão Grande	200	192	
308,000	Jan.—July	7	Rink	200	..	
1,000,000	do	6½	S. Christovão	200	198	
350,000	May—Nov.	7	S. Pedro de Alcantara	200	..	
220,000	Mar.—Sept.	7	S. Pedro das Almas	100	..	
197,000	Jan.—July	7	S. Jerônimo [gold]	100	95	
MINCERILLANOS						
300,000	Mar.—Sept.	8	Achadaia	100	80	
3,000,000	Jan.—July	7	Baixo de Vizinho do Brasil	100	..	
\$1,000,000	Apr.—Oct.	7½	Centrais e Export. gold	520	..	
1,500,000	Feb.—Aug.	8	Construtora	200	..	
90,000	Jan.—July	8	Elevador e Fab de Chãubim	100	94 10	
\$1,625,000	do	5	Empreend. de Obras Públicas	520	84	
498,800	do	6	Ind. Lav. e Col. Machado	200	190	
1,600,000	Mar.—Sept.	6½	Iswara, Ind. & Colônia	100	..	
\$1,150,000	May—Nov.	7	Melhoramentos U. de Niterói	200	..	
266,000	do	7	Nacional do Óleos	200	183	
600,000	Jan.—July	8	Nova Industrial	100	100 500	
90,000	Apr.—Oct.	8	Portuguese S. Thevera	100	99	
300,000	Mar.—Sept.	6½	Serviços Maturinhos	200	200	

HYPOTHECARY NOTES

<i>Present Amount</i>	<i>Interest payable</i>	<i>Rate %</i>	<i>Banks</i>	<i>Nominal value</i>	<i>Last sale</i>	<i>Closing quotation</i>
645,000\$	June—Dec.	5	Brasil.....	100\$	1050	—
1,327,800\$	June—July	6	Crédito Real do Brasil.....	100	960	—
7,537,900	Apr.—Oct.	6	do gold.....	100\$	1000	—
5,073,800	....	6	Crédito Real de S. Paulo.....	100\$	920	83 1/2 9—
8,000	....	6	Estados Unidos.....	100	92 1/2	—
9,100,500	May—Nov.	5	gold.....	100	88 1/2	87 9—
		5	Prefeito.....	100	88 1/2	—
		5	União, S. Paulo.....	100	88 1/2	—

RAILWAYS

<i>Capital</i>	<i>Capital paid up</i>	<i>Reserve fund</i>	<i>Companies</i>	<i>Dividend paid</i>	<i>Nominal value</i>	<i>Last sale</i>	<i>Closing quota</i>
\$100,000,000	10,000,000	General do Brasil.....	***	40\$	165,000	\$65,000	35
50,000,000	50,000,000	Leopoldina do with call.	38 1/2 - Aug. 90 63 1/2 - Aug. 90	22,102	155,000	80,000	90
200,000	200,000	Mariá.....	***	200	100	100	100
3,000,000	600,000	Monte Claro.....	***	60	50,000	50,000	50
3,000,100	900,000	Munim.....	***	60	100	100	100
12,000,000	2,400,000	Notre Dame de São Paulo.....	***	40	37,000	37,000	37
75,000,000	15,000,000	Oeste de Minas.....	6 000 - Oct. 90 7 1/2 - Jan. 90 7 1/2 - Jan. 90	200	100,000	80	**
75,000,000	20,000,168	do 2 series.....	***	20	100	100	100
75,000,000	75,000,000	do 3 series.....	***	20	100	100	100
8,000,000	1,600,000	Panamericana.....	***	10	46,000	46,000	46
10,000,000	1,400,000	Pará.....	***	10	60,000	60,000	60
8,000,000	1,600,000	Quedas do Iguaçu.....	6 000 - May 89 8 1/2 - July 90	200	130,000	200	***
10,000,000	1,600,000	Rio das Flores.....	6 000 - May 89 8 1/2 - July 90	200	130,000	200	***
10,000,000	1,600,000	S. Paulo an Rio.....	***	200	300,000	300,000	300
10,000,000	1,600,000	do subsidiaries.....	***	200	300,000	300,000	300
10,000,000	1,600,000	x subs.....	***	200	300,000	300,000	300
30,000,000	6,000,000	Sabará.....	2 000 - July 90	200	54,000	50,000	50
10,000,000	1,600,000	Salvador.....	2 000 - July 90	200	50,000	50,000	50
30,000,000	18,000,000	Santos.....	3 1/2 - June 90 3 1/2 - June 90	200	330,000	330,000	330
10,000,000	5,200,000	Sorocaba.....	3 1/2 - June 90 3 1/2 - June 90	40	113,000	60,000	60
17,000,000	3,000,000	do prolongation.....	3 1/2 - June 90	60	60,000	60,000	60
1,600,000	7,400,000	Sul Fáltia.....	***	40	68,000	68,000	68
1,600,000	1,180,173	Thermon.....	6 1/2 - Feb. 84	200	45,000	45,000	45
1,600,000	1,180,173	do Valecaminas.....	6 1/2 - Feb. 84	200	45,000	45,000	45
1,600,000	1,180,173	Vassouras e Lixão do Alfres-	***	40	45,000	45,000	45

MULLS

<u>Capital</u>	<u>Capital paid up</u>	<u>Reserve fund</u>	<u>Companies</u>	<u>Dividend fund</u>	<u>Nominal value</u>	<u>Last sale</u>	<u>Closing quota-</u>
2,400,000	2,400,000	168,712	Allianca	— July 90	200\$	350,000	—
400,000	400,000	—	Bon Fim	—	200	220,000	—
3,000,000	3,000,000	63,978	Brazil Industrial	3 \$00— July 90	200	217,000	—
300,000	300,000	—	Brasileira	8 00— Aug. 90	200	206,000	—
1,000,000	1,000,000	72,962	Carneca	12 00— July 90	200	278,000	—
1,200,000	1,200,000	600,000	Centro Industrial	12 00— July 90	200	278,000	—
1,100,000	1,100,000	116,000	Corcovado	6 500— July 90	140	120,000	—
2,400,000	480,000	80,000	Cruzeiro do Sul	1 400— July 90	49	60	70,000
350,000	250,000	—	D. Isabel	—	200	210,000	—
600,000	600,000	9,092	Industria Mecanica	—	200	220,000	—
300,000	150,000	151,616	Industrial de Oura Preta	—	140	45,000	—
400,000	370,000	—	Nacional de Seda	—	200	220,000	—
4,000,000	4,000,000	32,000	Pao Grande	12 00— July 90	200	220,000	—
4,000,000	4,000,000	—	Petrobras	9 000— July 80	200	160,000	—
3,000,000	600,000	..	Progresso Ind. do Brazil	1 730— July 90	170	80,000	—
1,000,000	1,000,000	227,372	Riu	1 750— July 90	170	80,000	—
1,360,000	1,360,000	6,000	S. Christovam	7 500— Jan. 90	200	234,000	—
—	—	348,000	S. Lazarro	9 150— Jan. 90	180	200,000	—
1,750,000	700,000	31,718	— 3 series	10 00— July 90	200	200,000	—
650,000	600,000	26,455	S. Pedro e Alcantara	—	40	..	—
800,000	800,000	518	União Industrial S. Salvador	4 000— Aug. 90	200	200,000	—
9,000,000	10,000,000	—	União Industrial S. Salvador	—	200	210,000	—

BANKS.

Capital	Capital paid up	Reserve fund	Name	Dividend paid	Nom. value	Last sale	Closing quotations
10,000,000\$	3,191,800\$	25,618\$	RIO DE JANEIRO	2 800—July go	80\$	131 \$000	130 \$000
1,000,000	1,000,000		Agricola do Brasil	.....	.....	.....	.....
5,000,000		84,943	Auxiliar	6 000—July go	100	150 \$000	150 \$000
800,000	800,000		Banco	do 2 series	60	118 \$000	118 \$000
2,000,000	1,000,000		Bolsa	.....	60	63 \$000	63 \$000
10,000,000\$	11,500,000		Brasiliense	.....	.....	.....	.....
100,000,000\$	33,000,000\$	18,101,95\$	Brasil	2 series	100	300 \$000	300 \$000—305 \$000
1,000,000	1,000,000		Brasileiro	3 000—July go	100	150 \$000	150 \$000—152 \$000
3,000,000	2,927,510		Classe Laboriosa	.....	.....	.....	.....
1,000,000	500,000		Central	.....	60	63 \$000	63 \$000
4,000,000	4,000,000		Colonial do Brasil	.....	100	100 \$000	100 \$000
12,000,000	5,179,750	42,482\$	Comunicador e Agricola	5 000—July go	100	120 \$000	118 \$000
20,000,000	10,000,000	25,459,652	Commercial do Rio de Jan.	10 000—July go	100	200 \$000	200 \$000
1,000,000	1,000,000		Comerciantes	3 series	4 000—July go	100	110 \$000
20,000,000	12,000,000	2,263,000	Commerico	1 000—July go	100	249 \$000	250 \$000
1,000,000	1,000,000		Comunicaçao e Industrial	2 000—July go	100	60 \$000	60 \$000
800,000	800,000		Construtor do Brasil	2 000—July go	40	40 \$000	40 \$000
1,000,000	554,450	356,449	Creditio Commercial	2 000—July go	40	40 \$000	40 \$000
1,000,000	295,000	91,174	Credito Mercantil	9 00—July go	100	166 \$000	179 \$000—179 \$000
1,000,000	1,000,000		Credito Publico	.....	100	158 \$000	158 \$000
12,200,000	2,500,000	310,144	Credito Real do Brasil	6 000—July go	100	102 \$000	102 \$000
1,000,000	1,430,000	310,144	do comiss dep.	5 00—July go	100	180 \$000	180 \$000
1,000,000	1,000,000		Credito Rural e Internac.	5 00—July go	60	67 \$000	66 \$000—67 \$000
25,000,000	5,000,000		Credito Universal gold.	.....	40	100 \$000	100 \$000
100,000,000	100,000,000		Depositos e Descontos	15 000—July go	100	275 \$000	275 \$000
50,000,000	48,976,770	1,000,000	English, Limited	82—May go	2 210—Oct	100	180 \$000
1,000,000	1,000,000	17,000,000	Fazenda Uniao do Brasil	150—July go	100	100 \$000	100 \$000
7,000,000	7,000,000	190,192,62	Finançiera	.....	60	40 \$000	40 \$000
1,000,000	1,000,000		Fluminense	.....	60	42 \$000	42 \$000
1,000,000	1,000,000		Franco-Brasileiro	.....	60	60 \$000	58 \$000—65 \$000
10,000,000	5,755,170		Industrial e Mercantil	9 000—July go	240	211 \$000	211 \$000
8,000,000	6,100,000	1,070,000	Intercapital	1 000—July go	80	150 \$000	150 \$000
10,000,000	10,000,000	1,751,170	Investigacao e Comercio	8 000—July go	180	167 \$000	167 \$000
20,000,000	7,755,170	215,413	Lancaster e Comercio	4 000—July go	100	140 \$000	148 \$000—153 \$000
12,150,000	12,645,000	1,400,000	Laudem e Braskem, Limited	82—Aug	100	210 \$000	210 \$000
2,000,000	2,000,000	60,100	Mercantil das Veregatas	10 000—July go	100	50 \$000	50 \$000
1,000,000	1,000,000	300,000	Munhoz	.....	8	8 500	8 500
90,000,000	75,000,000	500,000	Nacional do Brasil (gold)	1 000—July go	60	97 000	96 00—97 00
1,000,000	1,000,000	500,000	Navegantes	.....	3	3 000	3 000
1,000,000	1,000,000		Pavon	.....	.....	.....	.....
3,000,000	2,900,000	200,000	Populare	6 000—July go	100	125 \$000	125 \$000
1,000,000	500,000	4,310	Rio de Janeiro	2 500—July go	50	72 \$000	72 \$000
10,000,000	10,000,000	1,000,000	Ruel e Hypothecario	12 000—July go	100	86 \$000	86 \$000
2,000,000	2,000,000	200,000	Sociedade de Minas	6 000—July go	100	108 \$000	100 \$000—110 \$000
20,000,000	7,925,170	224,000	Sociedad do Sul Americano	2 000—July go	100	202 010	215 000—220 000
10,000,000	10,000,000	1,211,294	Gardinele Crediti	1 000—July go	40	67 000	61 000—61 000
3,000,000	3,000,000	1,000,000	União Hero Americano	10 000—July go	40	14 000	14 000—14 000
20,000,000	20,000,000	2,000,000	Vassouras do Brasil	.....	.....	.....	.....
10,000,000\$	1,250,000\$	308,857\$	PROVINCIAL	3 000—July go	50	61 800	61 800
1,000,000	1,000,000	1,411,604	Credito Real S. Paulo	4 000—July go	100	73 500	73 500—75 500
1,000,000	1,000,000	1,411,604	do 2 series	6 000—July go	50	70 000	70 000
1,000,000	1,000,000	59,000	Lavorosa	5 000—July go	100	146 000	146 000
10,000,000	10,000,000	7,000,000	Mercantil, Santos	2 000—July go	200	210 \$000	210 \$000
2,000,000	2,000,000	200,000	Populare, S. Paulo	1 000—July go	50	60 000	60 000
10,000,000	10,000,000	500,000	S. Paulo	1 750—July go	50	70 000	70 000
24,000,000	1,741,000	75,000	União do	3 000—July go	100	115 000	115 000
30,000,000	1,677,000	25,242	Minas Geraes	12 00—July go	100	138 000	138 000
2,000,000	2,000,000	121,315	Centenario, do	15 000—July go	200	280 000	280 000
20,000,000	20,000,000	250,000	do 2 series	1 000—July go	40	40 \$000	40 \$000

SHIPPING

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Sharehold- er value	Last rate	Closing quotation
£62,500 1,000 shares of £5 each	£12,500 100 shares of £100 each	£12,500	Amazon Steam Navigation Lloyd Brasileiro .....	.. — July 1st	£2 1/2 per share \$	975,000 325,000	— 207,500 —
67,340	(67,340) .....	..	St. José do Barra e Campos	100 — July 2d	100 1/2 per share 100	125,000	125,500 —
1,100,000	1,100,000 .....	..	..	700 — July 2d	40 1/2 per share 40	100,000	100,000 —

INSURANCE

<i>Capital</i>	<i>Capital paid up</i>	<i>Reserves paid</i>	<i>Companies</i>	<i>Dividend paid</i>	<i>Nominal value</i>	<i>Last sale</i>	<i>Closing quotations</i>
1,400,000	800,000	\$14,000	Altamira	1 \$100 - July 19	20\$	205,000	—
1,000,000	750,000	24,707	Argus Fluminense	25 - 100 - Jan. 19	23\$	350,000	—
2,000,000	250,000	31,921	Atalaia	1 000 - Jan. 19	9	9 000	—

— 750 —

TRAMWAYS.						
Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale
\$4,100,000	\$4,100,000	\$1,15,119	Caris Urbanus	\$500—Oct. '91	200	275 \$000
9,710,000	9,710,000		Jardim Botânico	3 500—Oct. '91	700	21 000
800,000	800,000	\$4,186	Pernambuco	4 500—July '91	90	90 000
1,400,000	1,400,000	\$59,240	Belo Horizonte	5 000—July '91	200	..
4,000,000	4,000,000		S. Cristóvão	1 500—July '91	200	349 000
						340 000—..

MISCELLANEOUS

Capital	Captias paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotatio-
100,000	100,000	2,000	Agro. Colônia de Vassouras.....	200\$	195,000	.....	.....
7,100,000	7,100,000	20,000	Cant. e Viação Fluminense.....	4,000	July 90	200	905,000
768,000	768,000	100,000	Companhia Fluminense.....	100	July 90	210	180,000
300,000	300,000	600,000	Commercio e Industria.....	20	July 90	200	900,000
200,000	200,000	130,000	Elevador e Fabr. de Cimento.....	40	July 90	40	41,000
10,000	10,000	2,000	Fabr. de Cimento.....	200	July 90	200	203,000
10,000	10,000	10,000	Empreia de Obra Puplica.....	200	July 90	270,000	.....
12,000	12,000	53,000	da 2 series.....	40	July 90	99,500	95,000-100
12,500,000	12,500,000	22,500,000	Enascadora de Café.....	40	July 90	35	35,000
21,000,000	21,000,000	4,000,000	Evenosa Fluminense.....	40	July 90	50	50,000
1,000,000	1,000,000	1,000,000	Ind. Lvt. e Viação de Macacá.....	100	July 90	100	100,000
220,000	220,000	220,300	Indústria Fluminense.....	8,000	July 90	50	50,000
5,000,000	5,000,000	5,000,000	Melhoramento no Brasil.....	200	July 90	40	40,000
5,000,000	5,000,000	5,000,000	do Rio.....	40	July 90	42	42,000
5,000,000	5,000,000	5,000,000	do S. Paulo.....	40	July 90	37,500	35,000
5,000,000	5,000,000	5,000,000	Nacional de Olecas.....	8,000	July 90	48,000	.....
1,000,000	1,000,000	1,000,000	Norte e Oeste do Brasil.....	40	July 90	43,500	38,000-39
20,000,000	20,000,000	4,000,000	Novo Brasil.....	40	July 90	27	25,000
25,000,000	25,000,000	5,000,000	Octabril Minera.....	6,000	Aug. 90	100	100,000
1,000,000	1,000,000	1,000,000	Phosphate de Cal.....	120	July 90	15,000	.....
2,000,000	2,000,000	470,000	Sauenamento do Rio.....	2,500	July 90	40	39,000
2,000,000	2,000,000	400,000	Servicos Maritimos.....	7,000	Oct. 90	200	210,000
1,920,000	1,920,000	1,920,000	S. Jeronimo tuires.....	50	July 90	100	100,000
4,800,000	4,800,000	1,200,000	.....	20	July 90	10	10,000
10,000,000	10,000,000	720,000	Terra e Colubrim.....	40	July 90	40	40,000
10,000,000	10,000,000	1,000,000	Terreros e Construções.....	40	July 90	40	40,000
10,000,000	10,000,000	2,000,000	Torres Brasileira.....	40	July 90	50	50,000
300,000	300,000	300,000	União.....	16,000	July 90	200	250,000

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Date	Steamer	Destination
Nov. 10	Clyde.....	Santos, Montevideo and Buenos Ayres.
" 12	Tagus.....	Lisbon, Vigo, Southampton, Rotterdam and London.

This Company's steamers leave Southampton every alternate
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The fine Steamer

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BARBADOS, MARTINIQUE AND
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To Liverpool.....	\$220	steerage	gold
" New York.....	\$148	\$75	"
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PLATE MAIL STEAMERS.**UNDER CONTRACT WITH THE
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Donati..... 8th Nov.

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